**Fixed Income Securities: Valuation, Risk, and Risk Management**

Pietro Veronesi

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<th>Price</th>
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**DESCRIPTION**

The deep understanding of the forces that affect the valuation, risk and return of fixed income securities and their derivatives has never been so important. As the world of fixed income securities becomes more complex, anybody who studies fixed income securities must be exposed more directly to this complexity.

This book provides a thorough discussion of these complex securities, the forces affecting their prices, their risks, and of the appropriate risk management practices. *Fixed Income Securities*, however, provides a methodology, and not a “shopping list” of all the possible interest rate securities ever been invented. It provides instead examples and methodologies that can be applied quite universally, once the basic concepts have been understood.

**ABOUT THE AUTHOR**

Pietro Veronesi is the Roman Family Professor of Finance at the Booth School of Business at The University of Chicago, where he teaches Masters and PhD-level courses in Finance. His research focuses on asset pricing, stock and bond valuation under Bayesian uncertainty and learning, and equilibrium models of return predictability. Dr. Veronesi is a research associate of the National Bureau of Economic Research and a research fellow of the center for Economic and Policy Research. His work...

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## FEATURES

• The basics of fixed income pricing, risk and risk management.

• Introduction to the concept of term structure modeling and no arbitrage strategies.

• The Federal Reserve system, and the relation between interest rates, the real economy, and inflation.

• The analysis of fixed income securities relying on binomial tree models of the term structure.

• Pricing and hedging by Monte Carlo simulations on binomial trees.

• More advanced term structure models that rely on continuous time mathematics.

• This book aims at clarifying two important issues:
  • First, models have parameters and parameters need data to be estimated.
  • Second, models are “just models”, and they are always an incomplete description of a much more complex real world.

• All chapters include real-world examples and case studies.

• End-of-chapter exercises using real-world data and real-world securities cement the important concepts.

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